

Message Text

CONFIDENTIAL

PAGE 01 LISBON 00853 061939Z

41

ACTION SS-25

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P 061656Z FEB 76

FM AMEMBASSY LISBON

TO SECSTATE WASHDC PRIORITY 5936

C O N F I D E N T I A L LISBON 853

STADIS//////////

EXDIS

E.O. 11652:HGDS

TAGS: BGEN,HEFIN,HBEXP, PO, EAID

SUBJ: EXPORT-IMPORT BANK FINANCING FOR PORTUGAL

REF: STATE 028138

1. PORTUGUESE FIRMS AND GOVERNMENT AGENCIES HAVE BEEN RELUCTANT TO PRESENT PROJECTS FOR EX-IM FINANCING BECAUSE OF BANK'S WELL-KNOWN REFUSAL TO CONSIDER ANY NEW PORTUGUESE PROPOSALS. WE BELIEVE PORTUGUESE WOULD PRESENT SIGNIFICANT NUMBER OF LARGE AND SMALL PROJECTS IF THEY SENSED A CHANGE IN EX-IM BANK'S ATTITUDES.

2. IN ADDITION TO CNP PROJECT, SACOR AROMATICS COMPLEX AND GE LOCOMOTIVES FOR THE NATIONAL RAILWAYS HAVE ALSO BEEN SUBMITTED TO EX-IM. WE ANTICIPATE THAT, IF ENCOURAGED, PORTUGUESE WOULD PRESENT SUCH ADDITIONAL MAJOR ITEMS AS THEIR STEEL EXPANSION PROGRAM, THE ALQUEVA DAM AND LISBON INTERNATIONAL AIRPORT. A LARGE NUMBER OF SMALL PROJECTS, HWE ARE CERTAIN, WOULD ALSO BE FORTHCOMING. IN ADDITION TO PROGRAMS WHICH MIGHT BE SUPPORTED BY THE EUROPEAN INVESTMENT BANK, WHICH NORMALLY FINANCES ONLY 40 PERCENT OF A GIVEN PROJECT, POSSIBILITIES EXIST FOR WAREHOUSING, IRRIGATION PROJECTS, COAL MINING EQUIPMENT, A BEET SUGAR REFINERY, AND EQUIPMENT TO MANUFACTURE RAILROAD CARS AND TRACTORS.

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Message Attributes

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